(c) Both Power and Telecom sectors have, in fact, registered growth during recent past.

Index of Industrial Growth

2248. SHRI NILOTPAL BASU: Will the Minister of FINANCE be pleased to state:

(a) the Index of Industrial production growth during April to August, 2003 and that during April and August, 2002;

(b) the export growth during April-September,2003 and that during 2002-2003;

(c) the growth in bank credit during April-September, 2003 and that during 2002-2003;

(d) whether on the basis of this can it be inferred that India has entered a higher growth path on a sustainable basis; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBAADSUL): (a) The growth rate in the Index of Industrial Production in April-August 2003 and April-August 2002 are as follows:

Period	Growth Rates (%)
April-August 2003	5.9
April-August 2002	5.2

(b) Export growth rates (in US $ terms) are as given in the following Table:

Period	Growth Rates (%)
April-Sept. 2003	9.99
2002-2003 (Full year)	20.29

(c) The position of growth in credit from Schedule Commercial Banks is as given in the Table below:

	Variation (%)		
	Apr.–Sept.		2002-03
	2003	2002	(Full year)
Bank Credit	0.9	4.6	16.1@

@Figures are net of the impact of mergers since May 3, 2002.

(d) and (e) The indicators such as a pick up in industrial activity, moderate inflation, strong external sector performance and sustained export growth, provide for a favourable environment for a higher growth.

Clearance of Asset Reconstruction Companies

2249. SHRI PARMESHWAR KUMAR AGARWALLA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have cleared some more Asset Reconstruction Companies;

(b) if so, what are the proposed new companies;

(c) by when, they are likely to be set up; and

(d) what is the likely impact of all the companies operating in the system, on the recovery position of the non-performing assets?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) Reserve Bank of India (RBI) have reported that so far they have received fifteen applications from securitisation and reconstruction companies for registration. These applications are being scrutinised with the help of an External Advisory Committee constituted by RBI for the purpose. The Committee consists of distinguished persons in the field of banking, law and accountancy.

RBI have granted registration to Asset Reconstruction Company (India) Limited (Arcil), having its Registered Office in Mumbai and Assets Care Enterprise. Ltd., having its Registered Office in New Delhi.